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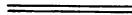
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A Scheme
for a
Paper Currency

By
Richard Fry



1739

The fifth publication of the Club for Colonial Reprints
of Providence, Rhode Island .

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No 48

A Scheme
for a
Paper Currency

Together with Two Petitions written
in Boston Gaol in 1739-1740

By
Richard Fry

With an introduction by
Andrew McFarland Davis



Providence, Rhode Island

1908

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Table of Contents

Introduction	7
The Petition of Richard Fry	33
A Scheme for a Paper Currency	41
The Petition of the Prisoners	73

Introduction

By

Andrew McFarland Davis





OR the complete understanding of the petition of Richard Fry and of the scheme for a paper currency which is annexed to the petition, it is essential that one should consider not only the laws then in force relating to the collection of debts but also one should bear in mind the condition of the currency question in the Province of Massachusetts Bay at that time. It is further requisite that the notions then prevalent as to what might constitute a proper basis for a currency adapted for circulation as a medium of trade should be constantly remembered. That a proposition for a public measure should be addressed to the Assembly from the jail, with evident hope and expectation that the source from which it originated would not impair its efficiency, necessarily compels one to recognize the fact that indiscriminate imprisonment for debt relieved all prisoners, to a certain extent, from the stigma which is cast upon such unfortunates by their confinement to-day. We do not think any the less of Mr. Pickwick because he preferred imprisonment to the payment of Dodson & Fogg's execution.

Nor would any document signed by him in the Fleet Prison lose importance from its source.

There were three persons whose names were associated with the original suit in which Fry was held a prisoner ; Samuel Waldo and Thomas Westbrook, plaintiffs, and Richard Fry, defendant. Waldo was a Boston man of great wealth, which in those days was equivalent to saying that he had large holdings of real estate. At a later date he moved to Falmouth, the settlement from which the modern Portland has grown, where it was known that his acreage was well up in the thousands, while the author of the Waldo Genealogy puts his entire holdings in what is now Maine at 500,000 acres. His name appears in the Frost and Leighton suit, in which the York Court twice refused to carry out a Royal Order, issued on an appeal to the Privy Council from one of their judgments. He was the representative in Boston of Ralph Gulston, who had a contract with the Crown to furnish masts and spars, and he it was who employed Leighton to cut down the trees which caused Frost to bring his action of trespass. Waldo was a man of many enterprises, and in the course of his career incurred much hostility, but on the whole he was esteemed, and in the Louisburg expedition he, as General, held the sec-

ond place in command of the Massachusetts troops. His prominence at that time has procured for him recognition in our Biographical Dictionaries.

Westbrook, better known as Colonel Westbrook, was also a well-known man. He lived on the Stroudwater, just west of what we now know as Portland, Maine, where he had a farm and much real estate along the river. He also owned land on the Presumpscot. He figures in the politics of the Province, as the Colonel, whom Dummer against his will and practically under compulsion from the assembly, appointed to carry out an Indian raid. It was under his directions as Colonel that Father Rasle's camp was destroyed and his papers, amongst which was the Abenaki dictionary, were captured.

Just what brought Waldo and Westbrook together in this partnership; just what the terms of the partnership were; and what were the separate contributions of the partners to the enterprise, does not appear, but we find these two men associated in October, 1734, as partners in a lease to Fry of a paper-mill on the Stroudwater.

Richard Fry was an Englishman who, as he states in his petition addressed to the General Court, came over here in 1731. His claim for fame rests primarily upon his scheme for a paper currency, and

secondarily upon the hundreds of papers in suits in which he figured as plaintiff or defendant, with which the files of Suffolk County for many years, especially 1736 to 1741, inclusive, are cluttered up. Winsor, in the *Narrative and Critical History of America*, alludes to him as a printer, but he himself in an advertisement defined his avocation or avocations as "Stationer, Bookseller, Paper-Maker, and Rag Merchant." His claim that he was a paper-maker by occupation, furnishes the probable basis for the lease of the Stroudwater Mill to him.

The advertisement which has been alluded to appeared in *The Weekly Rehearsal*, published in Boston on May 1, 1732, and as it bears the marks of the man's peculiarities, it is worth reproducing.

THIS is to give Notice, That Richard Fry, Stationer, Bookseller, Paper-maker & Rag Merchant from the City of London, keeps at Mr. Tho. Fleet's, Printer, at the Heart & Crown in Cornhill, Boston; where the said Fry is ready to accommodate all Gentlemen Merchants and Tradesmen with Setts of Accompt Books after the most neatest Manner. And whereas it has been the common Method of the most curious Merchants in Boston, to Procure their Books from London. This is to acquaint those Gentlemen, that

I the said Fry will sell all sorts of Accompt Books done after the most acute Manner, for Twenty per Cent. cheaper than they can have them from London. I return the Publick Thanks for following the Direction of my former Advertisement for gathering Rags, and hope they will still continue the like Method, having received upwards of Seven Thousand Weight already. For the pleasing Entertainment of the Polite part of Mankind, I have Printed the most beautiful Poems of Mr. Stephen Duck; the famous Wiltshire Poet. It is a full Demonstration to me, that the People of New-England have a fine Taste for good Sense and polite Learning, having already Sold 1200 of those Poems.

Rich. Fry.

The published Scheme which comprises the greater part of the reprint given herewith bears date April 19, 1739, but it is evident that it was not submitted to the Assembly for some time after that date. An advertisement inserted by Fry in *The Boston Gazette* for May 28, 1739, speaks of it as "now in the Press." This advertisement, which foreshadowed to the Public the benefits about to be conferred on them through the submission of the Scheme to the General Court, reads as follows:

THIS is to inform the Publick that there is *now in the Press, and will be laid before the Great and General Court, a Paper Scheme, drawn for the Good and Benefit of every individual Member of the whole Province; and what will much please his Royal Majesty; for the Glory of our King is the Happiness of his Subjects: And every Merchant in Great-Britain that trades to New-England, will find their Account by it; and there is no Man that has the least Shadow of Foundation of Common Reason, but must allow the said Scheme to be reasonable and just: I have laid all my Schemes to be proved by the Mathematicks, and all Mankind well knows, Figures will not lye; and notwithstanding the dismal Idea of the Year Forty One, I don't doubt the least seeing of it a Year of Jubilee, and in a few Years having the Ballance of Trade in Favour of this Province from all Parts of the Trading World; for it's plain to a Demonstration, by the just Schemes of Peter the Great, the late Czar of Muscovy, in the Run of a few Years, arrived to such a vast Pitch of Glory, whose Empire now makes as grand an Appearance as any Empire on the Earth, which Empire for Improvement, is no ways, to be compared with his Royal Majesty's Dominions in America.*

*I humbly beg Leave to subscribe myself,
A true and hearty Lover of New England,*

Richard Fry.

Boston Gaol May, 1739.

It would be difficult to determine from the language of Fry's petition to the General Court, given below, what was the basis of the suit upon which he was held a prisoner for debt. He alludes only to mills "across Presumpscot River," while it appears from papers in the Suffolk files that the paper-mill, the lease of which was the basis of the suit, was situated on the Stroudwater, and Fry's letters or at any rate some of them are at this time dated from Stroudwater. There were saw-mills on the Presumpscot and there was at least one saw-mill in addition to the paper-mill on the Stroudwater. It is not essential for our purpose that we should unravel all the intricacies of this litigation. Certain facts, however, may be ascertained from the papers of the suits and while they are not on their face reconcilable with some of Fry's statements, it is quite possible that one familiar with the details of the early history of Falmouth might discover what the difficulty was.

The suit was for rent due for the occupation and use of a paper-mill on the Stroudwater, which was leased to Fry by Waldo and Westbrook, October 14, 1734, for the term of twenty-one years, at the annual rental of forty pounds sterling, payable in quarterly instalments. Simultaneously with this

document, another was executed between the same parties wherein Waldo and Westbrook agreed to build a house for Fry and to lease it to him for ten per cent of the cost. They also agreed, if the use of the saw-mill was found prejudicial to the paper-mill by drawing down the water, that they would lease the same to Fry.

Fry occupied the mill until December 25, 1736, without making any money payments for his rent, although he was credited by his landlords with fifty reams of paper delivered to them, which was valued at ten pounds sterling. The claim for rent for this period amounted to eighty pounds, on which credit was given for ten pounds on account of the paper, and judgment was obtained for the net amount due, seventy pounds. The exact date of Fry's committal to jail does not appear, but in April, 1739, he had been incarcerated upwards of one year and was then undergoing his second year of confinement. On the twenty-first of June, 1738, at a hearing on appeal in York, in the case of Fry, appellant, vs. Waldo and Westbrook, appellees, the original judgment was confirmed and execution was issued August 9, 1738. In all probability he was committed to jail very soon after this.

On the twenty-second of June, 1739, his petition

for a review of his case came before the Assembly. This was disposed of by an order in the House granting a hearing on the twenty-ninth of June, provided the Council should concur. The Council agreed to this, and on that day Fry filed a supplementary petition, explanatory of the references in the original petition to certain papers said to have been seized by the Sheriff of York County, and withheld by him from Fry, which he claimed were of importance in this suit. He was embarrassed apparently by the fact that there was no equity jurisdiction for the Courts. The papers in question did not affect the plaintiff Westbrook. They bore upon the case, but were executed by Waldo alone, and Fry wanted the General Court to give him what relief it could from the situation in which he found himself. On the sixth of October, the Council dismissed this petition for a review of the case, in which decision the House on the ninth concurred.

No reference is made in these proceedings to Fry's proposition to benefit the Province by his scheme for a paper currency, nor did the Assembly seem to think that "his great improvements in the Province," and his four years of waiting while he kept his family "in a pretty genteel manner," entitled him to a tract of waste land, for the benefit of

himself and his New England born son. It is probable, however, that Fry submitted his scheme to the Assembly, and it is quite certain that he did about this time forward to the Council a similar proposition, the original of which has been preserved in the Archives and is in the following language :

TO HIS EXCELLENCY JONATHAN BELCHER ESQ^r
CAP^t GENERALL & GOVERNOUR in Cheife in and
over his majesties Province of the MASSACHUSETTS
Bay In New England & To the HONOURABLE his
Majesties Councill.

Worthy & Honourable Gentlemen

I HAVE HUMBLY made bold To Lay before you a small scheme; and as theire is an absolute nessesity for the Gentlemen of this province to come into a Just Scheme for a paper Currency till such time as by frugallity and Dent of Industry Silver & Gold be brought to Pass Amongst us as A Medium, it's plaine to a Demonstration. If the Gentlemen will unite; they may Directly Emitt such a sufficient Sum by notes of hand, and upon such a solid footing as to be Equall to Gold or Silver, theire is no Person of this Honourable Board

but knows the dismall State the Seven United provinces were Reduced too, not many Ages since; butt they all united as one man and pursewed Just & Reasonable Schemes and with Indefaticable Industry, hath brought them to make that Glorious figure they now Appear in the world; they had all their Ruff Materialls to produce from Other Countrys for their Manafactory's, butt it is not so with us, we haveing them all within our Selves; and If the Gentlemen of this province will proceed with the Same vigour and Resolution as they did may in the Run of A few years Arrive to As Great A Pitch of Glory as the United States of Holland, and I Dont Doubt of seeing the New England Company make as Great a figure as the East India Company in Holland, which Boasts of Haveing Subdued more Leagues of Country then there are Acres of Land in all Holland, of haveing Thirty Thousand Souldiers & A Vast number of Ships in its Service of Employing Commonly one hundred Thousand men.

MAY it Please your HONOURS haveing nothing more to add, only wishing that Allmighty God will Inspire you with the Same Noble & Generous Resolution and Courage As Guided the States of the once poor, Low & Distressed States of Holland, butt now

the most high and mighty; which is the Earnest
and Hearty Prayer

of your Honours most Humble
and Obedient Servant at Command

RICHARD FRY

Boston Gaol

June

1739

This document was originally folded and sealed and was addressed on the outside to "His Excellency Jonathan Belcher Esq" and his majesties Honourable Council — These for Capt Gibson." It was sealed with an armorial seal, the impress from which in sealing wax is still distinct. Mr. Henry E. Woods, Commissioner of Public Records for Massachusetts, tells me that the description of the seal is as follows: "Out of a ducal coronet or, an heraldic antelope's head argent, attired, crined and tufted of the first," that it was the crest of the Frere, Freer, or Fryer family of London and Counties Essex and Worcester, that it is said to have been granted April 10, 1572, and that it was borne by Sir John Fryer, Bart., Lord Mayor of London in 1721, who died without issue. It would seem therefore that the seal was one which Fry had

brought over with him, and he very likely had or thought he had a right to use it.

We find Fry in jail in 1739, where he says he had already been for nearly two years. In 1741 he is still there. His quarrel with Waldo and Westbrook had ramified and he was now being pursued by one Massey, who apparently was in partnership with him at one time in the manufacture of paper on the Stroudwater. The lively spirit that could maintain all those quarrels and simultaneously bombard the General Court with petitions and schemes for a paper currency, must have been a difficult one to hold in restraint and to keep subject to the discipline of the jail. When we find that in the summer of 1740, the prisoners held for debt forwarded to the General Court, the complaint and remonstrance which is printed at the end of this volume, we may be sure that he had a hand in getting it up. This document bears his signature as well as several others and is interesting in that it reveals to us the fact that charitable persons were in the habit of contributing for the relief of prisoners held for debt. A fence had been built in the prison yard which made it difficult for the prisoners to receive this benefit and they claimed from the General Court protection against this invasion of their rights.

Moreover they complained specifically of maltreatment at the hands of one of the under-keepers. This matter was not finally disposed of for some months, and in the meantime Fry, not satisfied with the progress of the complaint of the prisoners at large, forwarded to the Council a personal statement that the under-keeper in question was a supporter of the Land Bank and that he was in the habit of receiving and passing the bills of that bank. It will be observed that this complaint was addressed to the Council alone. The Governor and the Council were hostile to the Land Bank, and the Governor had by proclamation enjoined all public officials under his control from receiving or paying out the bills known as Land Bank bills. On the other hand the House was composed of supporters of this scheme and Fry in thus appealing to the prejudices of the Council, was likely to arouse friendly support for the under-keeper, if his denunciation became known to the Representatives.

It is probable that he was not absolutely impecunious and that his prolonged residence in the jail was not altogether involuntary. There are depositions on file showing that in 1741 two deputy sheriffs had an interview with him in the jail yard. The one from York had brought with him certain

movable property and packages which had come into his possession officially and which he wished to turn over to Fry. The other was a Suffolk deputy and his presence was not at first to be accounted for. Fry was evidently suspicious of the purpose of the deputies and there was much haggling before he accepted delivery of the property in a manner which was satisfactory to them, but when he had done so the Suffolk deputy immediately attached it. The testimony shows that the packages contained bills of public-credit and, whether Fry was right or wrong, we can not repress a feeling of indignation that a prisoner should have been thus exposed to the trickery of these deputies.

Still further evidence that he had not lost all his property is shown by the fact that his widow, Martha Fry of Boston, who describes herself as "paper-maker," took out letters of administration on his estate on the twenty-seventh of August, 1745.

In his advertisement he said "I have printed the most beautiful poems of Mr. Stephen Duck, the famous Wiltshire Poet. It is a full demonstration to me that the people of New-England have a fine taste for good sense and polite learning, having already sold 1200 of these Poems." Here we have an opportunity to test his literary taste, and to this

test we can add one other. His name appears on the list of subscribers to Prince's Chronology.

Such are the traces that this flighty adventurer has left behind him. The fact that a large part of his life in the Province was spent either in the backwoods at Stroudwater or in the jail at Boston, did not prevent him from asserting that "this most noble Province of the Massachusetts-Bay is superior to any Province in his Majesty's Dominions in America." The fifteen colonies which were to arrive at as great a pitch of glory as the fifteen provinces of China, were the thirteen colonies which became the original thirteen states together with Nova-Scotia and Newfoundland. Twenty per cent was his favorite lure, and we may be sure it had its effect upon Samuel Waldo. He would sell "all sorts of Accompt Books" . . . "for twenty per cent cheaper than they can have them from London." The New River Company in London paid twenty per cent interest. His proposed mills at Dorchester Neck would "produce twenty per cent" He pads his paper with extensive quotations from Douglass's Essay Concerning Silver and Paper Currencies, but it is fair to him to say that he gives a hint to that effect.

When he was released from jail we do not know,

but it is a singular sequence to this story of litigation and quarrels that Waldo and Westbrook subsequently fell at loggerheads and Westbrook's property was seized and sold under execution. The harshness of this treatment aroused the sympathy of Westbrook's friends and stirred up much indignation against Waldo.

At the time when Fry submitted his scheme for a paper-currency, the Province was exclusively dependent upon the bills of public credit emitted by the Provincial government, for a medium of trade. Originally put forth in 1690, in the days of the interim government inaugurated after the deposition of Andros, for the purpose of settling obligations which the existing government could not hope to meet by ordinary taxation, the facility with which they were accepted by the people had led the Provincial government to adopt them and it had come to pass that the Province settled all current obligations by the emission of bills of public credit. With each emission of bills there was a promise on the part of the government that on a certain future year taxes would be laid to call in the same amount of bills as were then emitted. It had resulted that the annual taxes were laid not for current expenses but to call in outstanding bills of

.

public credit. The facility with which the Province could thus meet its obligations, had led to a steady increase of the number of bills in circulation. Silver had been driven out of use in the Province. The example of Massachusetts had been followed by other colonies and the great excess of bills in circulation had put them at a heavy discount. At the time when Fry submitted his scheme there were outstanding two classes of bills, known as "old tenor" and "new tenor." The original bills were stated upon their face "to be equal in value to money." They were a legal tender, and were receivable by the government in all payments. The value of the new bills was stated in given weights of silver or gold at a fixed price per ounce. Their function was the same as the old bills, but as their value was stated at par in bullion, and the old bills were circulating at a discount of nearly seventy-five per cent., it was provided that the new bills should be received for taxes on the basis of one of the new for three of the old. The depreciation of the Massachusetts old tenor currency at this time was greatly in excess of the natural depreciation which would have been caused by the emissions of that Province alone. Orders had been issued by the Privy Council that the number of bills in circulation must be steadily

reduced so that by 1741 the Province would have outstanding only an amount equal to the needs for the annual expenses of the government and these alone were to constitute the circulating medium. Belcher, the Royal Governor of the Province, faithfully endeavored to carry out these orders, and steadily reduced the amount of Massachusetts bills in circulation. Nevertheless, silver continued to rise, owing to the bills which flowed in from Rhode Island, to fill the gap occasioned by the Massachusetts withdrawals. The Governor in Rhode Island was elective and was not quite so subservient to Royal orders.

It was realized by all that the amount of bills to which the Privy Council had undertaken to limit the Province after 1741, even if they should circulate at par, was inadequate and efforts were put forth in many directions to furnish relief to the impending situation. Fantastic schemes were propounded in abundance by amateur financiers. There had been for several years a determined effort on the part of certain Boston capitalists to get back to a specie basis. Fry, in the portion of his scheme which quotes from the Essay Concerning Silver and Paper Currencies, gives Douglass's résumé of the merchants' notes of 1733. The idea of the mer-

chants was to check the inflow of Rhode Island bills by refusing to receive them, and as the government was simultaneously reducing the amount of Massachusetts bills, to supply the vacancy occasioned by the refusal to accept the Rhode Island bills and the reduction of the Massachusetts bills, by a currency of their own, based upon the credits, joint and several, of the signers of the bills. Silver was then worth 19s. an ounce in old tenor, and the new bills were to be redeemed in silver on this basis in three instalments, three-sevenths at the end of three years, three-sevenths at the end of six years, and the balance at the end of ten years. There was no capitalization of the company. The subscribers merely borrowed the notes and agreed to use them in trade. They also agreed to refuse to receive Rhode Island bills. Their idea was that they could by these redemptions in silver gradually furnish specie for use in trade. Their hopes were checked by the sudden rise in silver, which occurred just after they had launched their scheme.

In 1738, and again in 1739, attempts were made to float a loan of Province bills which, like the new tenor bills, had their value stated in silver at a fixed price. These bills were to be borrowed by certain underwriters who were to pay annually for

ten years to the Province for each £1,000 borrowed £105 in silver at 6s. 8d. per ounce. These schemes failed for lack of patronage.

In 1739, the time was rapidly approaching when, under the Royal Order, there would be at command of the government only about £30,000 of the bills of the Province for a circulating medium for trade. The Representatives in the summer of that year appointed a committee which was authorized to receive in the recess of the Court any scheme or proposals from any persons whomsoever for the furnishing a further medium of trade in such a way and manner as that the value thereof might be maintained. It is evident from the foregoing that the Assembly was in a proper frame of mind to entertain propositions emanating from any source and it was to be apprehended that they would not exercise much discrimination in considering the schemes which should be submitted.

It was under these circumstances that the Land Bank and Manufactory Scheme applied for incorporation. This scheme was based upon a plan which had been before the public in one form or another for many years. The company was to emit its notes, the denominational values of which were stated to be in silver at 6s. 8d. an ounce; the notes

were payable in twenty years and then might be redeemed in produce of various sorts. Subscribers to the scheme agreed to borrow these notes and to give security therefor by mortgage of real estate or pledge of personal property. Incredible as it may seem this scheme found followers throughout the Province, and a House of Representatives was chosen which was composed largely of its patrons. Fortunately the Governor and Council were equally hostile, and under their stimulation the Boston merchants organized a counter-scheme, which was known as the Silver Bank. Their plan was somewhat similar to that of the company which issued the merchants' notes of 1733. They emitted notes on the credit of their personal responsibility. Accepting the discount of the Province bills as the basis on which the notes should be emitted, they promised to receive them on a sliding scale of improvement in the discount, which would bring the value of the bills, measured by the price of silver stated on their face, from 28s. 4d. in 1741 to 20s. in 1755. There is no occasion to follow the fortunes of these two schemes to their abrupt and forcible closure, through the medium of parliamentary interference. We have already got beyond the date of Fry's scheme and reference to these



is made simply to show the kind of schemes for a paper currency that were then considered.

It is plain that, had there been a combination of wealthy merchants to develop the regions in Boston which Fry pointed out as suitable for the purpose, their notes might have been as acceptable as those of the Land or Silver Banks. He had, however, absolutely nothing to build on, and like all vagabond intellects ranging at large, he occasionally uttered a profound truth. How prophetic, what he said of the Mill Pond? We have to study our ancient maps of Boston to find where the pond was. It has proved to be as he said, "a fine beautiful tract of Land," "More fit to build houses on." A portion of the land which he wished to improve as the basis of his scheme is covered with warehouses, and scattered over a part of it are buildings erected by the Boston Wharf Company. If this Company had been in existence in 1739, perhaps he might have utilized it for his purpose and thus have posed as a benefactor instead of a prisoner.



The Petition of Richard Fry

with

A Scheme

for a

Paper Currency

This *Petition* fills two pages, the second numbered ii, of a single folio sheet, which is folded around the *Scheme for a Paper Currency* so that the blank leaf forms the back cover. That this is the way it was originally issued is likely, although the breaks in the fold of the first page of the *Scheme*, in the John Carter Brown Library copy, show that this was at some time the outside of the pamphlet.

The *Scheme* occupies ten numbered folio pages, on three single sheets, with the signature marks B, C, D. The *Postscript* is on pages 11 and 12.



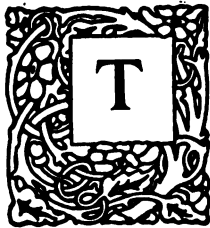
TO HIS EXCELLENCY
JONATHAN BELCHER, Esq;

Captain General and Governour in Chief
in and over His Majesty's Province of the
Massachusetts-Bay in New-England.

To the Honourable His Majesty's Council.
And the Honourable House of Represen-
tatives, in General Court assembled at
Boston.

The Petition of *Richard Fry* of *Boston.*

Humbly Sheweth,



THE late great Piece of Justice done
unto your most humble Petitioner,
in dismissing the High Sheriff of
York's most unreasonable and un-
just Petition, imboldens me to lay
before you the present great Hard-
ships and Sufferings I labour under: And know-
ing the Justice and Wisdom of this Great As-
sembly, flatters me with great Hopes and Expecta-
tions of having my Desires and Requests granted.

I am now confin'd in his Majesty's Goal at the Suit of Mr. *Samuel Waldo* of *Boston*, and *Thomas Westbrook* of *Falmouth*, Esq; for *Seventy Pounds Sterling*, obtained against me at the last Superior Court held at *York*. Your most humble Petitioner in fact saith, that for want of one Writing or Instrument, under the Hand of Mr. *Samuel Waldo* of *Boston*, which was taken away from your Petitioner by *Abraham Tyler*, the Under-Sheriff for the County of *York*, under Colour of an Execution from Mr. *Samuel Waldo* of *Boston*, and hath taken and converted the said Writing or Instrument to his own Use, to the great Damage of your Petitioner. Your most humble Petitioner further observes, It has been always the Wisdom of this great Assembly to reward all those that have any ways served this Province, with Rewards and Favours. Your Petitioner indented with Mr. *Samuel Waldo* in the Year 1731 in *London*, to have built within ten Months after my Arrival in *New-England*, a Paper Mill. Your Petitioner arrived in *New-England* in the Year 1731, and waited four Years wholly at his own Expence, till such Time as the said Mills were built. Your Petitioner, willing to promote the Good of this Country, drew a Plan for sundry Sorts of Mills to be built, which was across *Presumscot* River in *Fal-*

mouth; which Scheme the said *Waldo* and *Westbrook* came into, and built the said Mills. And your Petitioner sent for one Mr. *John Collier* from *England*, which took the Lease of the said Mills at *Two hundred Pounds Sterling per Ann.* for twenty one Years. Your Petitioner was to pay *Sixty four Pounds Sterling per Ann.* for twenty-one Years, for the Paper Mills. And the said *Samuel Waldo* and *Thomas Westbrook* confessed before Capt. *Greenwood*, Mr. *George Cradock* and Mr. *Brandon*, Merchants of *Boston*, that they held and owned in the Township of *Falmouth*, Fifteen thousand Acres of Land, and that one Acre with another was *Three Pounds* more in Value for the Improvement of these Mills. But the said *Waldo* and *Westbrook* not content with their Improvement of *Two hundred and sixty four Pounds Sterling per Ann.* and the vast Improvements of their Land, they coveted the Improvement of all the Mills, and paid Mr. *John Collier* *Six hundred Pounds* for his Lease, the said *Collier* finding what Sort of Men he had to deal withal, sold them his said Lease. The said *Waldo* and *Westbrook* offer'd your most humble Petitioner *Five hundred Pounds* for the Loan of my Lease, but I would not comply with their most unreasonable and unjust Request: So they have entred into a Combination with the

Deputy-Sheriff of *York*, *Abraham Tyler*, under Colour of an Execution hath violently entred my Mills, and have converted all my Substance to their own Use, and have committed my Body to *Boston Goal*. Your most humble Petitioner in fact saith, he is not indebted one Farthing either to *Samuel Waldo*, *Thomas Westbrook* or *Abraham Tyler*, but the said *Waldo*, *Westbrook* and *Tyler* have proceeded contrary to all Law, Justice, Reason or Equity now subsisting in the Christian World. Your most humble Petitioner prays to have Leave to bring his Writ of Review to be tried in the County of *Suffolk*, at the next Superiour Court to be held in *August*, against the said *Samuel Waldo* and *Thomas Westbrook*: The Reason is, because I am confined in *Boston Goal*, and my Witnesses are in *Boston*. Your Petitioner further prays, for his great Improvements in this Province, and his leaving his own Native Country, and his great Charges in coming over and waiting four Years at his own Expence. (And there is no Member of this Honourable House but must know the keeping a Family in a pretty genteel Manner, four Years, must amount to a large Sum.) Your humble Petitioner prays to have a Tract of the Waste Lands granted him, belonging to this Province; which in time may be serviceable to his

New-England born Son, *James-Brook Fry*: Which said Son GOD in his good Providence hath given to your Petitioner in these his great Troubles and Afflictions. Your most humble Petitioner leaveth all his Desires and Requests to the great Wisdom and Order of this great and august Assembly.

Richard Fry.



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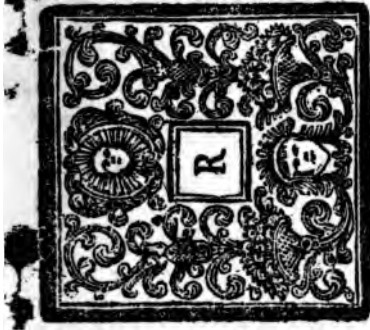


A

S C H E M E

F O R A

Paper Currency.



E A D I J G In **News-Paper**, the last sitting of the Honourable Assembly of this Province, of a Petition sign'd by a great Number of the Freeholders of this Town, was presented to the Court, for Relief under their present difficult and distressing Circumstances, for want of a sufficient Medium; whereby the Trade and Buiness of the Town is very much decayed, Law-Suits increased, and Cash to purchase the Necessaries of Life hard to be attained, even by many of good Estates among them. It must plainly appear, to a Mathematical Demonstration, that nothing can help or relieve this Town out of its present great Difficulties and bad Circumstances, but Frugality and Industry, and pursuing just and reasonable Schemes. For any reasonable Man living to think that the Printing a few Rheams of Paper, without the least Shadow of Foundation, and calling it Money, will relieve them, they are vastly mistaken, it will only lead them into a vast Labyrinth of Evils.

THE following Scheme will appear to a full Demonstration what vast Service it will be to this Town.

It must be allowed that a Number can perform more than a few, which is just and reasonable: For the Gentlemen in *England*, *Holland* and other Parts of the Trading World, form themselves into SOCIETIES and COMPANIES for the carrying on *vast* Designs in Trade and Commerce. The *Dutch* are the only People who





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THE following Scheme will appear to a full Demonstration what vast Service it will be to this Town.

IT must be allowed that a Number can perform more than a few, which is just and reasonable: For the Gentlemen in *England, Holland* and other Parts of the Trading World, form themselves into SOCIETIES and COMPANIES for the carrying on *vast* Designs in Trade and Commerce. The *Dutch* are the only People who have got Money by their first Scheme: Their Maxims are thus, when they have a Mind to bring any Manufactory into their Country, they always procure the best Workmen from that Country where that Manufactory is carried on to the utmost Perfection. Having procured

Workmen, they perform to those Men their Engagements and Contracts to the least Tittle: And those Workmen finding themselves justly dealt withal, they directly bring that Manufactory to as great Perfection as it is carried on in the Country they came from. And thus from these wise Maxims, which the *Dutch* have followed, they have brought them to that glorious Figure which they now make in the World.

NOW to my Scheme. There is the compleatest Place for the Erecting and Building Twenty Mills on of any Place I ever saw in my Life; it is from the Warehouse of JOB LEWIS, Esq; near the Fortification, across to his Warehouse on *Dorchester Point*. I suppose, was it possible, that such a Place could be procured as near *Amsterdam* as this is to *Boston*, the *Dutch* would give *One hundred Thousand Pounds Sterling* for such a convenient Place.

Our *Mother Country* will be much pleas'd with this Scheme, because not one Mill will interfere with any of the Manufacturies in *Great Britain*. I shall explain the great Benefit and Advantage of sundry of these Mills; which by the Parity of Reason will explain the rest. It's plain to a Demonstration, that those Corn Mills which are erected on the Mill Pond, will in a few Years be of no Ser-

vice. The Reason is, Because the Pond fills so fast with Filth, that there will not be sufficient Water to carry on the said Mills. And such a fine, beautiful Tract of Land will be more fit to build Streets of Houses on; and ten Times the Improvement than they are at present employ'd in. And these Corn Mills, (to be built on the aforementioned Place) may be built to the same advantage as in *England*. The Corn Mills have been vastly improved in *England* with Twenty Years. And these Mills being built to the same Perfection they are now built in *England*, they will grind more Flour by six lb. Weight out of a Bushel of Wheat, and make better Flour, than any Mill now built in *America*. (For all the Mills now built in *America*, are built in the old Form.) So that the Merchants of *Boston* may purchase Wheat from the Wheat Countries, and supply the *West-Indies* Cheaper than either *New-York* or *Philadelphia*. For the Truth of these Facts I appeal to the Millers and Bakers of *Boston*. A Number of Saw-Mills for the Ship Builders and Joiners, they will be able to demonstrate. Leather Mills, the Gentlemen Leather-Sellers will be able to inform. Linseed Oil Mills, the Consumers of Oil will be able to inform. There being vast Quantities of Iron Bog Ore at the

Eastward, Mills to run into Piggs for *Great-Britain*. Bark Mills for grinding Tanners Bark, both for home Consumption and *Ireland*, several Gentlemen will be able to inform. A Number of Logwood Mills, a Number of Merchants will be able to inform: And so by a Parity of Reason all the rest of the Mills are explained. The Place lies entirely on Water Carriage, and has a constant Supply of Water all the Summer, which is the only Time to perform Business. It has already been justly Surveyed, and a Plan taken. And was a Number of Gentlemen to be incorporated by the General Assembly, they might bring this Scheme to Perfection immediately, to the vast Service of this Town and Province in general. I can with Modesty say, this is the best Scheme that ever was on the Tapis since the Colony has been settled. It is not like the Uncertainty of the Mine Adventurers, but as soon as these Mills are built they will produce a certain Profit, as sure as the Sun that moves. The Corn Mills at *Bow* near *London*, with twelve Pair of Stones, are let at *Nine hundred Pounds* Sterling a Year, and I will Mathematically prove, that twelve Pair of Stones built on the abovementioned Place will produce as much Profit as the Mills at *Bow*. And such a fine Scituation for Mills cannot be

better in any Place in the World. There is now an absolute Necessity for coming into a just Scheme in order to have Money pass for a Supply of our common Necessities, till such time as by our Frugality and Dint of Industry we bring Silver and Gold to pass as a proper Medium; which was the real Design of his Majesty's Royal Instruction not to make any more Paper Bills, which is absolutely a common Cheat, let them be made in any Form or Shape whatever, without a solid Foundation to support their Value. Was a Number of Gentlemen to be incorporated, and the whole Body liable to be sued as one Man, their Notes of Hand would pass better than any Money to be made by the Province, because the Profits arising by the Mills would be a solid Foundation. I shall only mention one Company in *London*, that is the *New-River* Company, which pays them *Twenty per Cent.* Interest; then, would not the Notes of such a Company pass equal with Bank Notes, or Gold or Silver. I will Mathematically demonstrate to any Man living, that these Mills will produce *Twenty per Cent.* then consequently their Notes must pass equal to Silver and Gold. All Mechanicks are now brought to be proved by mathematical Demonstrations, so that it is impossible to err in building these Mills, for it

may be computed to a single Farthing what each Mill will cost. And these Mills being built according to the Mathematicks, then it may be easily demonstrated what each Mill will produce yearly, so that the Company may proceed like wise Master-Builders. And when the above Mills are brought to Perfection, a vast Number of great Schemes may be laid before the Company, which they will naturally come into: For we have a common Proverb, *Mathematical Demonstrations can no Man gainsay.* And it would certainly be for the Interest of *New-England* not to make one Paper Bill more: The Reason is, The Notes of Hand made by the Company will answer the Ends and Purposes of purchasing all the Necessaries of Life; and these Notes not being made a Tender in Law, it would absolutely oblige the Merchants to bring Gold and Silver to answer all Specialties, or else it would be impossible for them to carry on Trade and Merchandize. For so long as the Assembly continues to make Paper Bills the whole Publick will depend on them. Each Gentleman will flatter himself he shall be able to procure as many Bills as will answer all his Designs. But any Man that knows the just State of the Province must allow that according to its present Scituation it requires a Million ready Specie

to carry on the Trade of the Province: It is therefore a meer Jest to make a few Paper Bills, thinking that will answer the End, it will only embarrass and entirely Ruin hundreds of Families, and bring on Law-Suits almost numberless. It must be allow'd that a Merchant managed his Affairs with Prudence and Caution, when he has brought his Trading to such a Point that his Profits may be large, and his Loss not considerable. But should a Man of Traffick put *Twenty thousand Pounds* on board a leaky Vessel, and send it to the *Spanish West-Indies*, through as many Dangers as there are Shelves in the Sea, or Points in the Compass, with the bare Hopes of gaining *Six Pence*, would not all Mankind post up such a Merchant for a mad Man: I leave the Application.

THIS Body Politick may be justly compared to a Merchant beginning the World with *One hundred Thousand Pounds*, and directly advanceth to a Trade that requires *One Million* ready Specie. Notwithstanding the Merchant has an exceeding good Character in all Parts of the trading World, and his Credit supported a vast many Years with a fair Shew, yet in the End it will be the intire Ruin, not only of himself, but of vast Numbers of other Men. The Reason is, It is plain that for want of

a sufficient Sum to carry on his Trade, he is often obliged to part with his Goods for less than Prime Cost, besides making use of Userers and griping Extortioners, which will always Prey on him like so many Vultures or Horseleach's: And the poor honest Gentleman, so far from growing Rich for the Reward of his great Pains and Industry, not only sinks his own private Patrimony of *One hundred thousand Pounds*, but a great many Hundreds besides. His Character is entirely ruin'd in all Parts of the Trading World, and his End may be in Ruin and Want. And his Substance, with other honest Gentlemen's, who consign'd to him, got into the Hands of base unworthy Knaves, who have watched all Opportunities to take Advantage of the poor Gentleman's Necessity.

HIS Excellency JONATHAN BELCHER, Esq; our Governor, hath twice recommended to the General Assembly the employing a Number of Men to take an exact Survey of this Province, and the Extent of its Bounds. For this Province is hardly known by our Mother Country. And I can with humble Modesty observe, that the State of this Province was never yet fairly stated.

OUR Mother Country never was so full of Men and Money since the glorious House of HANOVER

came to reign over us. And was a just Plan to be taken of this Province, and laid before the Nobility, Gentry and substantial Farmers in *England*, the young Branches will bring their Fortunes into *New-England* and purchase Lands. For it may be Mathematically demonstrated, for a Gentleman to bring to *New-England* Five thousand Pounds Sterling, and lay it out in Lands, it would in twenty Years time be worth *Thirty thousand Pounds* Sterling, if they are improved after the same Manner they are in *England*. For the Lands there are prodigiously improved within these Twenty Years past: For a vast Quantity of Land was then Let for *Eighteen Pence per Acre*, which are now Let for *Twenty Shillings per Acre*. And I will demonstrate to any Man living, that the Lands in *New-England* are as good as they are in *Old*.

As I am obliged to go to *England* with all my Law Suits, for want of a Court of Equity in this Country: And being forc'd to stay some Time there before I can bring my Affairs to a final Issue, I will imploy my Time to lay down before our Nobility, Gentry and Farmers THE GLORIOUS STATE OF THIS PROVINCE, and what noble Improvements they may make for their young Branches. Their Fortunes at home make but an

indifferent Figure there, but if laid out in *New-England* will with industrious Improvement produce as noble Estates as the Originals they sprang from. And it is not in the least to be doubted but his Royal Majesty and Parliament will encourage such a noble Undertaking, so much for the Good of OUR MOTHER COUNTRY in Trade and Commerce.

OUR young Nobility, Gentry and Farmers coming now to *New-England*, is not like the Gentlemen first Settling this howling Wilderness, at vast Expence, and the almost insupportable Difficulties. But those worthy good Gentlemen have fairly paved the Way. That as soon as our Gentry shall arrive at *Boston*, they will find no difference, either in Provision or polite Conversation, (without the least Disparagement to any Part of *Great-Britain*) for their Money may be improved Fifty *per Cent.* more than they can be in *Great-Britain*, if it is improved either in Lands or Manufacturies. And I suppose further, Was not the Gentlemen of this Province to come into my Scheme of the Mills, I will lay all my Schemes mathematically before several of our Companies in *London*, and they will as certainly come into the said Scheme, as sure as the Sun that moves. For they are all so full of Money, that shew them mathematical Demonstrations, and they

will venture their Substance to the Ends of the Earth ; so I can with humble Modesty say, provided Almighty GOD spare my Life to bring my Projections to Perfection, to the infinite Advantage of our Mother Country, and to the great Benefit of *New-England*. For I may justly observe, this most noble Province of the *Massachusetts-Bay* is superior to any Province in his Majesty's Dominions in *America*, both for Health and to be improved. And I further observe, these young Branches of our Nobility, Gentry and substantial Farmers, bringing large Substance, would be able to procure all Sorts of Naval Stores for *Great-Britain*, and entirely prevent the *Baltick* Trade. And there is no Merchant but what knows that immense Trade, so much taken Care of by the *Northern* Princes, particularly the Czar of *Muscovy*, after he came home from his Travels, (having taken a Tour thro' *France*, *England* and *Holland*) observing what mighty Riches they acquired by Trade and Merchandize, and forming a just Idea of these Countries, that they could raise but small Quantities of Naval Stores ; and having large Dominions, he immediately gave Orders to all his Subjects to raise prodigious Quantities of Naval Stores, and he being an absolute Prince it was immediately comply'd with : Which

was the first Scheme he laid to bring forward those mighty Schemes which he afterwards compleated. And all Mankind are Witnesses, from those just Schemes formed by him, to what a mighty Figure they make, and at present appear in the World. The Empire of *Muscovy* is no ways to be compared with his Majesty's Dominions in *America*. And was his Majesty's Colonies to be justly improved by proper Encouragements from our Mother Country, it would make our King one of the greatest Monarchs on Earth. For it must be Men of large Fortunes to proceed on that Scheme of procuring Naval Stores, and not Beggars. For it is plain that the People at the *Eastward* can but just support Nature, by cutting Timber and Cord Wood, so it's plain to a Demonstration what Quantities of Naval Stores we may expect from those People.

FROM the whole, I most humbly conceive it would be the great Interest of this most noble Province, for the Great and General Court to pass an Act to encourage our young Nobility, Gentry and Farmers to come and settle amongst us, setting forth the Goodness of the Land, and the vast Improvements they may make of their Money, and to grant them what Lands they want to improve. Suppose but one single Hundred of our young

Nobility and Gentry was to come with *Five thousand Pounds* Sterling in each Gentleman's Pocket, the Moment they arrive in *Boston*, the whole Land will be worth double the Value by their coming; this can be mathematically demonstrated: But I don't doubt but Thousands of our worthy honest Gentlemen's Sons will come and settle to the utmost Bounds of this most noble Province: And then if a French War happen, King GEORGE and *Canada* forever; then his glorious Majesty King GEORGE will have a compleat Empire.

And I verily think that the Opinion of the ingenious Dr. *Mather* will certainly come to pass: For the Doctor in his Letter to one *Anthony William Boheme*, late Chaplain to his Royal Highness GEORGE when Prince of *Denmark*: The Contents of which Letter was this, That Dr. *Mather* had remitted so much Money by Bills of Exchange (collected from private Gentlemen in *New-England*) for the Propagation of the GOSPEL in *Mallabar East Indies*: The Money was to be sent to Professor *Frankus* at *Hall* in *Saxony*. After Dr. *Mather* had given a beautiful Description of Church Affairs, he concludes his Letter with political Affairs; and gives a fine Account of this Part of the World; and heartily lamenting the Misfortune of the *Canda*

Expedition; (but wholly lays the Blame on the *Old-England* Men) for he declares, That no Men on the Earth could proceed with more Courage and Resolution than the *New-England* Men: But the Dr. concludes with this noble Saying, That I really and verily think, that in less than fifty Years, the glorious House of HANOVER will be Emperors of all *America*, and then it will be the greatest Empire in the whole World. Now to any thinking Man, the Doctor's Thoughts will certainly come to pass: For we see what a glorious Settlement is carrying on at *Georgia*, and how the English Nation are spirited to support that Province. And it is not in the least to be doubted but by proper Application to his Royal Majesty and Parliament, they would come into any Measures to make the Frontiers of this Province a strong Barrier against *Canada*; and then if the *French* and *Spaniards* dare to go to War with *Great-Britain*, so certain we shall take *Canada* and the *Spanish West-Indies* which will put a final End to all the Villanies committed on us by the *Spaniards*, and there is no true *Englishmen* but hopes and wishes to see that Day.

The worthy ingenious Capt. *Plaisted* informed me he had received a Letter from Mr. *Silas Hooper*, Merchant in *London*, dated *October 8. 1738*. wherein

he informs him, That the *Pot-Ash* remitted from *New-England* to him, was allowed to be as good as that *Pot-Ash* which comes from *Russia*. It appeared by our Book of Entries, there was upwards of Two Thousand Tuns imported from the Northern Kingdoms in one Year: And *Pot-Ash* being worth *Thirty Pounds* per Ton, (the said 200 Tons at 30*l.* per Ton, amounts to *Sixty Thousand Pounds*) And as the *Pot-Ash* pays to his Majesty *Six Pounds* per Ton Duty; I do not doubt in the least for the Encouragement of this Manufactory in these Parts, by properly applying to the Parliament for the Drawback to be taken off, it would be done, and a Royal Bounty granted: And the Gentlemen of this Province coming to a just Way of thinking, they might flow in Riches as they please. And these Gentlemen or Society that are concerned in the aforementioned Mills, might directly bring this Scheme of the *Pot-Ash* to Perfection; and what glorious Farms would be produced from this Scheme of *Pot-Ash*?

I had almost forgot to mention one more great Benefit to this great Town of *Boston* in the building these Mills, which all Mankind must allow to be just; that is thus, Suppose it should happen a War, by having such a fine Communication with the

Castle, we might soon supply that Fortress with Ten Thousand brave Fellows that would face any Enemy on the whole Earth. And by this Scheme the great Town of *Boston* may be made impregnable. We may see to what a glorious Spirit the English Nation are arrived to, in improving every Thing that's possible to be done for the Good of the Publick; witness the advancing 700,000*l.* towards building a Bridge from *Westminster* across to *Lambeth*; and there is no Gentlemen, that are thinking Men, but knows the Profits arising by Tole of the said Bridge will not bring in more than Two per Cent Interest; but they all know it's for the Good of their Country, therefore they see it necessary it should be done notwithstanding the Insufficiency of the Premium for such a vast Undertaking. Therefore as the aforementioned Mills can be mathematically proved, to produce Twenty per Cent. it will be look'd upon in *England*, if it is not done, that the Gentlemen of this Country do not consult their own Interest and the general Good the whole Country will reap therefrom. And for any Person or Persons to send Home any dismal Complaint of the State of the Province, it will be look'd upon as only noisy Faction and Clamour.

I have been always surprized to think what vast

Improvements have been performed by the Gentlemen of this Province in one Century. But now, provided our young Nobility, Gentry and Farmers come over, with their Pockets full of Money, what vast Improvements may be expected in the next Century.

I don't in the least doubt but these fifteen Colonies will arrive to as great a Pitch of Glory as those fifteen Provinces of *China*. And as Sir WILLIAM TEMPLE observeth, it must be allowed to be the greatest, richest and most populous Kingdom now known in the World; and will be found perhaps to owe its Riches, Force, Civility and Felicity to the admirable Constitution of its Government, more than any other. The Empire consists of fifteen several Kingdoms, which are govern'd by Vice-Roys, who yet live in Greatness, Splendor and Riches, equal to great and sovereign Kings. In the whole Kingdom there are 145 Capital Cities, of mighty Extent and magnificent Buildings; and 1321 lesser Cities, but all walled round; the Number of Villages is infinite: And no Country in the known World is so full of Inhabitants, nor so improved by Agriculture and Manufacturies, by infinite Growth of numerous Commodities, by Canals of incredible Length, Conjunction of Rivers, by Con-

venience of Ways for the Transportation of all Sorts of Goods from one Province to another ; so as no Country has so great a Trade.

THERE is a vulgar Error, to the vast Damage of this Province, that the *New-England* Oak is far inferiour to the Oak in *Old England* ; and the Error has so long prevailed that it's now really allowed by all Sorts of People to be Fact : And the only Reason I find to Support this Opinion is, that the Ships built in *New-England* will not last so long as those built in *Old* : I grant what they say. Those Ships that have been hitherto built, are not so good as those built in *England*. The Reason is plain to a Demonstration why they are not so good, The People that procure the Timber cut it down in Season and out of Season, for they are obliged to eat it as fast as they cut it. The Ship Builders are poor, and the Merchants will always keep them so, according to the present Scheme they act by ; so that it cannot be expected, from the solid Reason of things, these People can build with regular season'd Stuff I can with Modesty say, I understand the just and true Nature and Goodness of Oak, as well as any Man living. And I am fully determined to prove, before the Commissioners of his Majesty's Royal Navy, that there is as good Oak in

America as any in *Old England*. And that it would save his Majesty some *hundred thousand Pounds Sterling*, by building Fourth, Fifth, and Sixth Rate Men of War in *New-England*. I am certain of destroying this vulgar Error concerning the Oak, and with as much Pleasure as *Daniel* destroyed *Bell* and the *Dragon*. For the English Nation are arrived to a fine Method in polite Reason and Thinking. For in the present Age, no Man that has or really pretends to have the least Shadow or Foundation of common Reason, will by any Means be Hoodwink'd, but shew him mathematical Demonstration and he will come into your Scheme directly, so that any Man that Grounds His Hypothesis on solid Truth will certainly gain his Scheme.

I humbly make bold to make use of an Observation of a worthy, learned Gentleman, who is look'd upon by all Men in the Province to be a Gentleman of solid Knowledge and Learning, he lately wrote an Essay concerning Silver and Paper Currencies; and it is allowed to be compleatly done: He observeth thus on a private Bank. Private Credit, or Notes on a good solid Foundation, are better than publick Bills; the former cannot impune or break their Faith, (they are a Coerusion) the Publick is the Dernier Resort, and in bad Administrations

frequently break their publick Faith. Hence the Credit of a well regulated Commerce or Corporation, is better than that of the Civil Administration. The Bank Money at *Venice* is 20 *per Cent.* better than common Currency. This private commercial Credit in all polite Nations is so sacred at present that the Civil Government stands corrected by it. The Generallity of the United Provinces did *Anno* 1693, Coin alloy'd Pieces, called *Quaad Schellings*, at 6 Stivers each, being near 10 *per Cent.* above their intrinsick Value. The Bank retain'd their Integrity, and it again rose to 13 and 15 *per Cent.* this obliged the Government to reduce these *Schellings* to 5 and half Stivers, their intrinsick Value, and have continued so ever since. And the Agio of the Bank fell to 3 or 5 *per Cent.* as formerly. *Anno* 1720, *France* being in the most dismal Confusion by their Paper Currency, their Court was obliged to apply to the Merchants and Bankers for their Advice, concerning a Method to be used to find out the natural Proportion between publick Bills and Silver Species, and to Limit their proper Effects to a certain Sum; a plain Illustration that private is better than publick Credit. We have among our selves our Merchants Notes, so called, being well founded, were 11 and half *per Cent.* in *December*

1737; will be 18 *per Cent.* in *December* 1738; 12 and half *per Cent.* 3 7ths of them then paid off, in *December* 1739; 19 and half *per Cent.* in *December* 1740; 26 and half *per Cent.* in *December* 1741; and 34 *per Cent.* in *December* 1742, better than the present Value of our Province Bills at 27 *per Cent.* because they are continually growing better until they come to their fix'd Value, at which they are to be paid off. Thus it will be with these Notes made by the Company for the Building these Mills.

THE worthy Gentleman very justly observeth further, When Paper Money is in a continued Course of depreciating, all Debts and other Contracts, are paid in less Value than they are contracted for: which is an unjust, but natural Operation of this false Medium. The generous foreign Adventurer or Merchant, and consequently Trade in its genuine Sense, is hurt; the Shopkeeper and Merchant Hucksters, who have a long Credit from their Merchants and abuse this Credit Industry and Frugality, the only Means of growing rich, are turned aside; in the Place of being industrious, the young Men, called Gentlemen, follow no other Business but Drinking and Gaming; many in Quality of Shopkeepers become Drones; Tradesmen, of all Occupations in *Boston*, loiter away much

of their Time; the Husbandmen, in the Country, spend many idle Days in their little Rum Taverns. Frugality is superceeded by Prodigality and Extravagancy, as is too apparent in fine Houses and Furniture, Chaises and other Equipages, Velvets, Scarlets, rich Silks and Laces. Thus far saith that learned and ingenious Gentleman, the Author of the Silver and Paper Scheme.

FROM the whole of this Scheme I observe, and will make it appear to any Gentleman or Body of Gentlemen, that these Mills aforementioned, will produce *Twenty thousand Pounds* neat Profit each Year. But this Scheme is a small trifling one to what I have by me. And as I have drawn all my Schemes to be proved by the Mathematicks, and all Mankind perfectly knows that Figures will not lye, if rightly placed. And I don't doubt having the Approbation of all solid, wise judicious and thinking Men in all Nations of the trading World. For there is no Parts on the whole Earth, where Money is to be got and improved, more than what is to be got in his Majesty's Provinces in *America*. I shall endeavour, to the utmost of my Power, to forward the Establishment of a Bank, on such a Footing as to bring the wise Men in all the trading Nations to be concerned in it. And I do not in

the least doubt of having his Royal Majesty's Approbation, and that great and dernier Resort, our great and august Parliament of *Great Britain*, which Assembly is now the Glory of the whole Earth.

WE may see what a noble Harmony there is between the Parliament and our most gracious KING, by the bottom Clause of his Majesty's Speech, which he recommends thus,

MY Lords and Gentlemen,

I cannot but earnestly recommend it to you, not to suffer any Prejudices or Animosities to have any Share in your Deliberations at this important Conjunction, which seems in a particular Manner to call upon you to unite in carrying on such Measures as will be most conducive to the true Interest and Advantage of My People.

THE most noble LORDS Answer to his Majesty is full of Duty.

We are deeply sensible how unbecoming and pernicious it would be at any Time, to suffer either Prejudices or Animosities to mix themselves with parliamentary Deliberations: And your MAJESTY's gracious Recommendation to us particularly to avoid them at this impor-

tunate Conjunction, cannot fail to awaken in us a more than ordinary Caution on that Head. Great-Britain hath but one common Interest consisting in the Security of your MAJESTY's Person and Government, and the Welfare and Happiness of your People. And when your MAJESTY is pleased to exhort us to Unanimity, it is only calling upon us to unite to our own Preservation. We therefore beseech your MAJESTY to accept the strongest and most affectionate Assurances, that we will zealously and cheerfully concur in all such Measures as shall be most conducive to those great and desirable Ends.

THUS answered our most noble LORDS, which is like Apples of Gold in Pictures of Silver, and a glorious Pattern for all his Majesty's Subjects.

AND as Sir ROBERT LE ESTRANGE justly observeth, Let Error, Corruption or Iniquity be never so strong, never so popular, let the Ignorance of things necessary to be known be never so dark and palpable, we may yet assure our selves, That however Truth and Justice may suffer a temporary Eclipse, they will yet at the long run as certainly

vindicate themselves, and recover their original
Glory, as the setting Sun shall rise again.

P. S. *Cum sit alioqui multo deformius,*
Amittere quam non assequi Laudem.
Plin. Ep. Lib. 8.

I am,
Gentlemen,
Your most obedient
humble Servant,
Boston Goal, going onward Two Years
of my unjust Confinement.
April 19, 1739.
Richard Fry.

P O S T S C R I P T .

SINCE the finishing this Scheme, the worthy and ingenious Capt. CYPRIAN SOUTHACK made me a Present of the *New-England Coasting-Pilot*. And as I am informed, the Motive that induced him to make me this Present, was his hearing that I was drawing the present State of the Province: he was willing to forward such an Undertaking as much as lay in his Power. As it is allowed by all Mankind, that Ingratitude is as bad as the Sin of Witchcraft, therefore I think it my Duty to return Capt. SOUTHACK my most hearty Thanks for the Present of his *New-England Coasting Pilot*, in this publick Manner. And all the Gentlemen of this most noble Province ought to know what a just Value our late most glorious King WILLIAM shew'd Capt. SOUTHACK, for this his noble Undertaking. The following Order of his Royal Majesty will demonstrate it.

At the Court at *Whitehall* the 26th of *February*,
1694.

P R E S E N T ,

The King's most Excellent Majesty in Council.
WHEREAS Capt. CYPRIAN SOUTHACK, *who has been for several Years employed by the Government of New-England at Sea, and has performed divers signal Services in several Expeditions; having this Day had the Honour to Kiss his Majesty's Hand; presented to his Majesty a Draught of New-England, Newfoundland, Nova-Scotia, and the River of Canada, and the Seas and Territories thereunto adjoining, made by himself in the said several Expeditions: His Majesty taking into his gracious Consideration the said CYPRIAN SOUTHACK, and for his further Encouragement, is pleased to Order as is hereby ordered the Sum of Fifty Pounds, to be paid to him for the Buying a Gold Chain and Medal, as a Mark of his Majesty's Royal Favour; and that the Right Honourable the Lords Commissioners of the Treasury do give all necessary Directions for the speedy Payment of the said Sum.*

JOHN NICHOLIS.

You plainly see what a just Sense of the Merits of this Gentleman his Royal Majesty conceived. And I must humbly observe to the Gentlemen of this most noble Province, that they could not express their just Value and Esteem for our great Deliverer, our late most august and glorious King WILLIAM, than by erecting to his Memory his Majesty's Statue on Horseback, erected on a Pedestal, and placed before the Town House facing *King Street*: And there is not one Man in the Province, that is a Lover of Liberty and Property, but what will contribute towards such a noble Undertaking. The Gentlemen of *Ireland* have, notwithstanding the famous Monument in the City of *Dublin*, erected soon after, and in Memory of his Majesty's glorious Actions, further to perpetuate the same, erected another of glorious Structure in the great River of *Boyne*, where the chief Scene of their Deliverance was, by the Almighty's assisting his Majesty's Arms, fully compleated. From this glorious Example I hope the Gentlemen of this most noble Province will not be wanting to erect a Trophy of Honour, in Memory of him they have express'd so great a Value for by Words; but as for Words we all know they cost nothing. As for the worthy and ingenious Capt. SOUTHACK, I have

not heard that he has received any Gratuity by way of Bounty for his great Labour and Pains in serving this most noble Province. Mankind nothing more imitates almighty God, than by rewarding those that lay out their Powers and Faculties in serving Mankind, This *Coasting Pilot* gives me a just Idea of the Coast of his Majesty's Provinces from *New-York* to the Bay of *Funday*. The very Islands are able to contain Millions of People; which absolutely destroys that vile selfish Principle of some People which say they are not for Strangers coming amongst them, because they shall not have Land enough for their Children; which is really a childish Story.

UPON moderate Computation the Gentlemen Farmers have borrowed on Bond and Mortgages upwards of *Five hundred thousand Pounds*; of which the greatest Part is let at 10 *per Cent*. And according to the present Scituation of Affairs, it is impossible for those Gentlemen to pay off their Securities: So that a Gentleman that has Mortgaged his Form for 500*l*. that is worth 2000, his Farm on Prosecution is certainly forfeited for want of the 500*l*. And its impossible it should be otherwise whilst the griping Usurers Monopolizes into their own Coffers, the Bulk of that small Quantity of running Specie that is now Extant amongst us. And as the old

saying is, The just Value of any Commodity whatever, is what it will fetch. The only Remedy to avoid this great Evil, is for the Assembly of this Province, as I observed before, to lay just Schemes, to perswade and allure our young Nobility, Gentry and Farmers to come and settle among us; and it's not to be doubted, but these Gentlemen would purchase the Farms of those Gentlemen that have involved themselves, and are now in a State of Bondage; and they may put Money sufficient in their Pockets to proceed on the Settlement of new Farms on the out Lands, with Resolution and Vigour. And in a few Years, by common Industry, they will have as good Farms as they at first parted with, and an entire Freedom from the grand Oppression they then labour'd under. And upon the Arrival of a Number of our young Nobility and Farmers, with a Quantity of Money, it would make it a Year of Jubilee for all those Gentlemen that now labour under the present grand Oppressions. For all Gentlemen well knows what a vast Number of Farms must be put to Sale in few Years; And no Purchasers can appear to buy of these Country People: The Reason is, because they will not have Money to pay for them. And further, I observe

to the Gentlemen Shopkeepers not to purchase large Quantities of English Goods, for some time, till the Ballance of Trade is brought to a more fix Standard; for it may be mathematically proved, that as certain as any Man buys large Quantities of Goods, so certain he will be ruined: For as some Gentlemen have lately got Estates by the prodigious Rise of Goods, so certainly some Men will be ruined by their great Fall; which will come to pass, as sure as the Sun that moves.

I must observe, by way of Comfort, to the Gentlemen that labour at present under great Oppressions, that we have a common saying, *A desperate Disease must have a desperate Cure*; but if more pacifick Measures can be found out, it will be vastly more pleasing to this Body Politick. For as Harmony and sincere Love are the just Foundation of all Happiness both in this World and the World to come, and as our General Assembly are the proper Physicians, it is not in the least doubted but they will make a sound Cure of this Body Politick, and lay a solid Foundation of Happiness for the rising Generations. And what more noble and grand than to lay great Designs for future Ages to copy after; which will be lasting Monuments of Praise to our great Assembly.

1

The Petition of the Prisoners
in
Boston Gaol
1740

The prisoners in the Boston jail, which was located on Queen Street, now Court, facing Franklin Avenue, the site of what is now the "old" Court House back of the City Hall, petitioned the General Court for a redress of their complaints, in June, 1739. In March, 1740, N. S., this was rejected on the ground that it contained "divers very injurious and insolent expressions." Having administered this reproof to the prisoners, the Assembly referred the matter to a Committee, which reported a year later. The Committee recommended that the legislature pass a law to authorize the whipping of prisoners in place of fines for swearing, drunkenness and such like offences, and to remove the restraints which might be put upon those who desired to make gifts to the prisoners. A rough draft of such a law was prepared, but in the end the petition was once more rejected on the ground that it should have been sent to the Court of General Sessions.

The following document is a new petition which was prepared after the inferior Court had failed to act to the satisfaction of the prisoners. It is preserved in the State House at Boston, *Massachusetts Archives*, volume 41, page 711.

To His Excellency Johnathan Belcher Esq.^r Captain General. and Governour in cheife in and over his Majestys Province of the Massachusetts Bay in New England, and to his Majestys Most Hono.^{ble} Council and to the Hon.^{ble} the house of Representaves Now Asembled in Boston.

The Humble petition of the prisoners for Debt in Boston Goal. Your Most humble Petitioners. Most Humbly Sheweth.

In Most Humble Obedience to the Order of the report of the great and General Courts Most Hon-^{ble} Committee on the petition of y^e prisoners for debt in Boston Goal Dated Nov.^r 21: 1740. Your Most humble Petitioners in Obedience to that Order have Laid our complaint before the Hon^{ble} his Majestys Bench of Justiceces of the peace against William Young the Keeper of Boston Goal, for his Most wicked and Barbarous and Most unhuman treatment of the Debtors in Boston Goal under his Care the Hon.^{ble} Bench Choose a Committee to examine into the Complaint, and the committee of his Majestys Justiceces have examined into y^e prisoners complaint and the prisoners proved all thier aligations against the Turn key William Young and the committee Faithfully

promised the prisoners to Redress and relevie all their great Hardships and Greviances but no further proceedings have been Done by the said committee having been diverted by his Smooth Soft oylly flattering faire words and promises. And William Young in Oppen high and manefest contempt of all Law Reason and Justice in Open defiance of the Report of the great and General Courts Most Hon.^{ble} Committee, Still Continues and repeateth dayly his Most wicked and Triranical proceedings against us your Most humble petitioners and when your Most humble petitioners have told the Keeper Young that the Great and General Courts Most Hon.^{ble} Committee have Condemned his proceedings William Young Plumply told y^e prisoners that they might ~~take the Report of the General Courts Committee~~ and wipe all their Arses with the General Courts Most Honorable Committees report—for he Said he did not no ways Value the Committees Report as one Farthing. After the Report Made to y^e Honrable House by the Committee a great Number of Prisoners finding No Immediate Releif notwithstanding they had proved all their Aligations by a whole Cloud of Wittnesses before the Most Hon.^{ble} Committee and finding they was by Order in the Report Orderd Down from

this Most High and Supream Court to an Inferiour Court to have Justice done them it Actually reduced a great Number of prisoners to the utmost Delemna. And in the Month of January last past in that Most dismal Weather of Snow and cold for five days togeather haveing neither Victuals Drink Nor fireing, and Lying on the Bare plank boards and almost Starved and perished and ~~almost~~ Ready to dye on the Spott) and that Most wicked Arbitrary Gate aCross the very face of the Prison Yard Kept fast lock't Barred and Bolted So Intierly prevented the poor Hungry Distressed prisoners from makeing thier Most deplorable case Known to people as they pass along the Street) they came to the following resolution and Break their way thro' Iron Barrs and Bolts & Stone Walls And the Debtors have Actually Broke Boston Goal five times Since the Most Hon.^{ble} General Courts Committee was at the Goal, to the Number of thirty odd prisoners. and will be to the damage of the County Some thousands of Pounds) but Your Most Humble Petitioners humbly apprehend it ought to fall on the Keeper William Young for it can be proved that it was Intierly oweing to his wicked Arbitrary & Most Triranical proceeding that made the poor prisoners Break y^e Goal.

Since the Most Hon.^{ble} General Courts Committee was here, Young the Keeper has had final tryals with prisoners for his Barbarous Treatment, and was finally Cast at Court for his wicked proceedings, and William Young and his Son in order to Screen themSelves from their wicked proceedings, both Father and Son absolutely and Bone fide in Open Court and in Open defiance of all the Laws of God and Man Actually have forsworn them Selves and now are ~~presented~~ Informed against to the Grand Jury for the Same

And the said William Young & his Son are Now Trying all that lyes in their power Interest and friends to Indeavour to prevent the Grand Jury from finding the Bill of Indictment. Your Most Humble Petitioners Most Humbly pray this Great and General Court to take our Most deplorable Case into Your Wise considerations) and your Most Humble Petitioners after two Years Application to this Great and General Court. and somany Committees Choose and the Prisoners always proved all their aligations by a whole Cloud of wittnesses that wee hope now the time is come that Your Humble petitioners May be Redressed and Boston Goal to be putt on the Same footing with the Goals in England.

And that wicked Arbitrary and Triranical gate which is built aCross the prison yard May by an Order from this most Hon.^{ble} Great and General Court be Directly Demolished as Absolutely Repugnant to Your province Law Repugnant to all the Most Solemn Accts of parliament for Liberty and property and finaly Repugnant to the Moral Reason & fitness of common Accts of Humanity. and that this Agust Court will Turn William Young out of his Office of Keeper of Boston Goal, for wee Most humbly Leave it to the Just Impartial consideration of this Agust Court to See wether Such a Man can be fitt to govern the Goal, that is Actually guilty of these following Notorious Monsterous Crimes and finaly condemned in the Law for Beating Prisoners. for Beating persons that came purely to aid Asist and Releive the poor Hungry prisoners. for Robing A Man of his Hatt in the prison Yard and to compleat all his Most Notorious trirany he is now Complained of to the Grand Jury with his Son for perjury and for the said William Young to Despice the General Courts Committee their Report. by telling the Prisoners they might wipe all their Arses with the Report of the Committee, and now wee Loudly call on William Young that Monster of wicked-

ness to Disprove the least Article of all Our Ali-
gations wee have Exhibitated against him to this
Great and General Court for these Two Years
past.

And finally wee pray ~~as you are Gentlemen,~~ as You
are Christians & as You are Guardians of the
Libertys of the people, that this great and General
Court will take that petition Your Hon.^{ble} Com-
mittee made their Report on y^e 21 November.
1740. and for this August Court to proceed on
that petition According to the Great Wisdom of
this most Hon.^{ble} Great and General Court. And
Your Most humble Petitioners as in Duty bound
Shall for ever pray.

Connelius Campbel

Solomon Hewes

Rich^d Fry

Arch^d Mac Parran

Jeffery Jackson

Jonathan Farnum

Barnabas Allen

William Dunn

Joshua Mirick

Peter Walker

Eleezer Veesey

Jane Blake



1



A
SCHEME
FOR A
Paper Currency,
FOR THE
BENEFIT
OF THE
PROVINCE.



Samuel Sewall
June 9th 1739.
Given to Printers.

THE John Carter Brown Library has replaced the copy of Fry's *Scheme for a Paper Currency*, Boston, 1739, which was used for the Club for Colonial Reprints' fifth publication, with a more complete one, from which these facsimiles were taken. The title is the size of the original. The two pages of text are reduced, the original height of the type page being nine and seven-eighths inches. The autograph memorandum reproduced above appears near the top of the first or title page.

The words missing on the first and second pages of the copy from which the reprint was made, for which a blank space was left in the Club reprint, are, on page 41, in "some of the News Papers," and on page 44, line 8, "as they are now in *England*," and line 10, "within these twenty years."

[Insert at page 40 of Richard Fry's *Scheme for a Paper Currency*, 1739, Providence, Club for Colonial Reprints, 1908.]

June, 1916.



TO THE
Gentlemen and Inhabitants
OF THE

~~Massachusetts-Bay~~ in ~~New-England~~ :

Especially to such as are Lovers and Encouragers of Justice and Ingenuity, and Haters of Cruelty and Oppression.

Gentlemen,



Humbly make bold to lay before you a small *SCHEME*, which I don't Doubt your complying with : For as there is now an absolute Necessity for coming into a *Paper Scheme* for immediate Relief : And as the *Merchants* in *London*, that Trade to these Parts, have long since made Interest, before the *Lords of Trade*, for them to Desire his Majesty not to suffer any more *Paper Money* to be made by *Royal Authority*. The Arguments laid before his Majesty appear'd so reasonable and just, that without superiour Arguments can be laid before his Majesty, his Royal Instructions will stand firm ; and not any ways to be evaded by his Majesty's Governors : *Therefore* as it may be mathematically proved, that a *Society* can make better Money

Money than the *Government*, it's meer Trifling for the *Gentlemen of the Assembly* to draw Money Bills, when they absolutely know that his Excellency hath not *Power* to sign them. And the whole *Body* of the *Gentlemen* of this most noble Province must lay by that grand *Idol*, Self and Self-Conceit ; and all Unite as one Man, and directly pursue just & reasonable Schemes ; and then all Murmurs and Complaints will cease, and univerial Love appear in the Face of each Man. And what more Noble and Grand than to be of a just God-like Way of Thinking and Acting : and what more like the Devil than to be of a mean, low, poor, grovelling, selfish Nature, so much despised and abhorred by the almighty *Being* of *Beings*. As for my Part, I can with humble *Modesty* say, I am a true Lover of Mankind, and heartily wish *Prosperity* to every individual Man now living on the Earth. And as I promised the Publick, two Years since, a Book on Manufacturies, (having almost compleated it) when compleated I shall lay it before the Publick. And as the Publick receives this small Hint of a Scheme, I shall be able to Judge how my Book of Manufacturies will be received. Having nothing more to add, I make bold, *Gentlemen*, to subscribe my self a true and hearty Lover of *New-England*.

Richard Fry.

Club for Colonial Reprints

The fifth publication of the Club will be issued about November first, with the title

A Scheme

for a

Paper Currency

Together with Two Petitions written
in Boston Gaol in 1739-1740

By

Richard Fry

With an introduction by
Andrew McFarland Davis

THIS *Scheme* was not known to Mr. Davis to be still in existence when he prepared his *Currency and Banking in the Province of Massachusetts Bay* or his *Tracts relating to the Currency of the Massachusetts Bay*, and its publication adds one more to the series of original pamphlets available for study by those who wish to understand the sad experiences which taught the people of

Massachusetts, a hundred and seventy years ago, that an unsound currency is an affliction which injures every class in the community. Mr. Davis's Introduction explains the events which induced Fry to publish his *Scheme*. It also gives a brief account of the men with whom Fry had been associated and with whom he quarrelled. These men, Samuel Waldo and Colonel Westbrook, were among those to whom the development of what is now the State of Maine was largely due, and Fry's account of his relations with them is an interesting addition to what is known regarding the history of that region. It is a curious and a significant fact that in the second third of the Eighteenth Century a mill for the manufacture of paper had been established in the very locality where today is situated one of the largest paper mills in the world.

Richard Fry, besides being a paper maker, was a "promoter" of financial and industrial undertakings, which he promised should yield twenty per cent. on the investment. His *Scheme* contains a considerable amount of information about contemporary business conditions in New England. It shows that the methods by which money was made at that time were not very different from those familiar to the captains of industry and of finance today.

Fry's operations landed him in jail, where he spent a part of his time in drawing up petitions for redress from the abuses from which the prisoners suffered. His statements regarding the conditions surrounding him in his confinement give some idea of how the penal institutions of that day were mismanaged.

One hundred copies of this volume have been printed on Van Gelder paper, the type and page the same as this announcement. Copies which are not taken by subscribers to the previous publications of the Club are offered for sale, at three dollars and seventy-five cents each.

Address :

The Club for Colonial Reprints,

Box 1275,

Providence,

Rhode Island.

October 15, 1908.

**DOES NOT
CIRCULATE**



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